

Delaware Trend Fund,[†] Institutional

Growth-Equity

December 31, 2002



Objective

Seeks to provide capital appreciation by investing primarily in emerging or other growth-oriented companies.

Strategy

Strives to identify developing trends and then purchases securities of emerging growth companies that the Fund's management believes are positioned to capitalize on those trends.

Fund Summary

- Invests in companies that are believed to be responsive to changes in the marketplace and possess the fundamental characteristics to support growth; and
- Seeks to identify changing and dominant trends in the economy, political arena and society and to purchase securities that it believes will benefit from these trends.

Lead Portfolio Manager

Gerald S. Frey (1996)
Delaware Management Company

For a prospectus or more information about the Fund, call Delaware Investments at 800 510-4015. Please read the prospectus carefully before you invest.

www.delawareinvestments.com

*Beta, which is based on monthly returns for the last three years, measures volatility of the Fund relative to the Russell 2000 Growth Index, which has a beta of 1.

**Average weighted P/E ratio based on First Call fiscal 2000 forward earnings estimates as of September 30, 2002.

[†]Funds that invest in small and/or mid-size company stocks typically involve greater risk, particularly in the short term, than those investing in larger, more established companies.

Not a deposit. Not FDIC-insured. Not insured by any federal government agency. Not guaranteed by any bank or savings association. May go down in value.

Portfolio Characteristics

Beta* (vs. Russell 2000 Growth Index)	1.18
P/E Ratio**	20.1x
Median Company Size	\$1.1 billion
Number of Holdings	85
Portfolio Turnover	47%
Total Assets	\$1.2 billion

Top Five Sectors	% of Portfolio
Healthcare & Pharmaceuticals	14.4
Retail	12.5
Leisure, Lodging & Entertainment	10.4
Banking & Finance	9.7
Insurance	9.1

Top Ten Equity Holdings

Company—Sector	% of Portfolio
PartnerRe (Insurance)	3.0
Coach (Textiles, Apparel & Furniture)	2.9
Dollar Tree Stores (Retail)	2.8
Neurocrine Biosciences (Healthcare & Pharmaceuticals)	2.7
Cheesecake Factory (Leisure, Lodging & Entertainment)	2.7
Krispy Kreme Doughnuts (Retail)	2.6
Gentex (Automobiles & Auto Parts)	2.6
Sonic (Leisure, Lodging & Entertainment)	2.5
City National (Banking & Finance)	2.2
LIN TV (Cable, Media & Publishing)	2.1
Total for Top 10 Holdings	26.1

Portfolio Composition	% of Portfolio
Domestic Common Stocks	95.4
Preferred Stock	0.0
Convertible Bonds	0.0
International Equities	0.0
Cash & Cash Equivalents	4.6

Inception Date

Institutional Class November 23, 1992

Historical performance prior to that date is based on the A Class performance adjusted for the elimination of the sales charge but includes 12b-1 fees applicable at certain times.

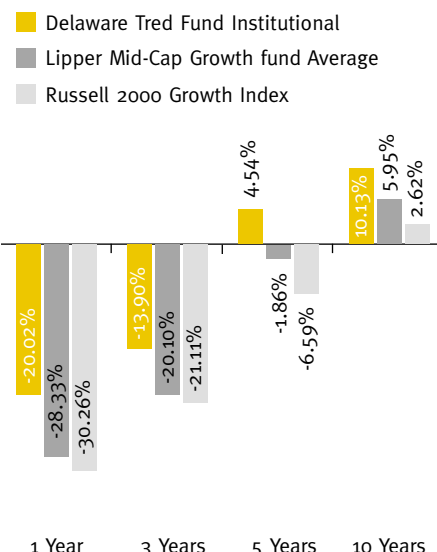
NASDAQ, CUSIP & Delapphone Code

Class I	DGTIX	245905-20-3	043
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Performance

Average Annual Total Return

Historical Performance as of December 31, 2002



Return and share value fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance includes reinvestment of all distributions. Past performance is not a guarantee of future results. Performance and holdings are subject to change.

Shares of Delaware Trend Fund Institutional are available to your plan without a sales charge and are not subject to 12b-1 fees.

The Russell 2000 Growth Index tracks the performance of the stocks of 2000 companies and is not managed to achieve a specific objective. The average market capitalization for the stocks in the index is \$100 million. The Lipper Mid Cap Growth Fund Average tracks the performance of mutual funds with investment objectives similar to Delaware Trend Institutional.

The Fund has been assigned to a style box based on its investment focus and portfolio as of December 31, 2002. Large-cap companies are those with a market capitalization greater than \$10.0 billion; medium-cap \$2.0- \$10.0 billion; and small-cap less than \$2.0 billion. Funds focused primarily on value stocks (companies believed to be selling below their true worth), growth stocks (companies believed to be fairly valued but that are expected to continue growing), or a blend of both types of stocks are assigned to those respective boxes. The Fund's portfolio is subject to change and may not always reflect the characteristics of that box.